

Modern slavery statement for financial year 2021

This statement is made pursuant to section 54 of the UK Modern Slavery Act 2015 and sets out the steps that S.W.I.F.T. SC and its group ("SWIFT") take to ensure that modern slavery or human trafficking does not occur within our business or our supply chain.

Modern slavery encompasses slavery, servitude, human trafficking and forced labour. SWIFT has a zero tolerance approach to any form of modern slavery. We are committed to acting ethically and with integrity and transparency in all business dealings and to putting effective systems and controls in place to safeguard against any form of modern slavery taking place within our business or our supply chain.

About SWIFT

SWIFT is a global member-owned cooperative and the world's leading provider of secure financial messaging services. We provide our community with a platform for messaging, standards for communicating and we offer products and services to facilitate access and integration, identification, analysis and regulatory compliance.

Our messaging platform, products and services connect more than 11,000 banking and securities organisations, market infrastructures and corporate customers in more than 200 countries and territories. Whilst SWIFT does not hold funds or manage accounts on behalf of customers, we enable our global community of users to communicate securely, exchanging standardised financial messages in a reliable way, thereby facilitating global and local financial flows, and supporting trade and commerce all around the world.

As their trusted provider, we relentlessly pursue operational excellence and continually seek ways to lower costs, reduce risks and eliminate operational inefficiencies. Our products and services support our community's access and integration, business intelligence, reference data and financial crime compliance needs.

Headquartered in Belgium, SWIFT's international governance and oversight reinforces the neutral, global character of its cooperative structure. SWIFT's global office network ensures an active presence in all the major financial centres.

Our business and policies

Our business is global. SWIFT works with and for financial communities across the globe. We know this is a privilege as well as a responsibility, and we are working to make a positive impact on the communities where we operate and do business.

We integrate social, environmental, ethical, and human rights concerns into our operational strategy. Education, diversity and inclusion, sustainability, community outreach – our belief in the importance of these issues is embedded in our company mindset. Our intermediary role in the financial industry enables us to facilitate dialogue on these topics.

SWIFT strongly supports the Sustainable Development Goals of the United Nations.
Our CSR and Sustainability programme focuses on all levels of environment, society, and business with hree main objectives:

- Operating responsibly and sustainably
- Caring for our communities
- Facilitating business sustainability

We are committed to a number of internal policies to ensure we are conducting business in an ethical and transparent manner. These include:

- A code of conduct embodying principles of integrity, ethics (including treating people with respect, equal opportunity and no toleration of harassment) and trust, not only for SWIFT employees, but also for consultants and suppliers
- An anti-bribery and corruption policy
- A reporting and open door policy

More information on those policies is available here.

United Nations Global Compact

In October 2012, SWIFT became a signatory to the United Nations Global Compact, an international initiative that brings companies together with UN agencies, international labour organisations and civil society to support universal environmental and social principles. The ten principles of the UN Global Compact, which include human rights, labour, environment and anti-corruption, are aligned with the expectations of the Modern Slavery Act. For more information, please visit our dedicated webpage.

Our suppliers and business partners

Suppliers must undergo a due diligence process before they are included in SWIFT's list of preferred suppliers.

SWIFT aims to manage its supply chain responsibly. In 2021, SWIFT further expanded its Sustainability Obligations Charter into a self-standing Supplier Code of Conduct. This code is based on and aligned with the ten principles of the UN Global Compact. It requires suppliers, CSR partners, and their sub-contractors to recognise the freedom of association; prohibit forced, bonded or compulsory labour; abolish child labour; maintain safe and healthy work environments; prohibit unlawful discrimination; and ensure fair working hours, weekly rest and fair wages.

SWIFT's Suppliers Code of Conduct ("the Suppliers Code") is always part of the agreements signed with suppliers and CSR partners.

Suppliers are expected to comply with all applicable laws and regulations (including in particular, human and labour rights, and environment requirements), as well as standard business practices and ethics.

Suppliers must promptly and proactively inform their SWIFT contact when a situation develops that causes the suppliers to operate in violation of the Suppliers Code, so that we can resolve the situation. SWIFT reserves the right to terminate the contractual relationship with any of its suppliers in case of a breach of the Suppliers Code.

In addition, all temporary personnel are made to sign a specific Code of Conduct before they are allowed to perform assignments at or for SWIFT. This separate code of conduct embodies the principles of integrity, ethics and trust, and covers various requirements, such as conflicts of interest, gifts and anti-bribery, private investments and insider trading, equal opportunities, harassment, safety, security, as well as privacy and competition laws. It also includes a reporting mechanism in case there is suspicion of violation of the temporary personnel code by any individual.

In situations where SWIFT must adhere to contract templates provided by third parties, we strive as far as possible to have our Suppliers Code added into the supplier contract, and we perform desk research on our counterparties. For strategic contracts, SWIFT gives priority to companies that are also compliant with the Modern Slavery Act 2015 or similar sustainability requirements.

SWIFT Code of Conduct for employees and training

The following Labour rights-related policies are available and accessible to all employees:

1. SWIFT's Management Principles focus on the treatment of and respect for our employees. As part of the 2014 Management Principles revision, a company-wide employee management feedback mechanism was introduced, and SWIFT encourages employees to make use of the mechanism. In 2020, we launched an upward feedback pulse check that allowed every employee in the company to assess how their direct manager performed against each of the Management Principles. With a 70% response rate and individual reports available to every manager with at least three respondents, this provides valuable support to our managers and helps identify leadership skills gaps and development priorities.

2. . SWIFT's equal opportunities policy outlines key elements to ensure equal treatment and opportunities for staff, regardless of sex, age, race, colour, ethnic origin, disability, marital status, sexual preference, religion, or veteran status. In 2021, we monitored hiring practices and achieved our company KPI on gender diversity for new hires. In June 2019, SWIFT signed the Women in Finance Charter – a commitment to improve gender balance across the Belgian financial services sector, at every level.

3. SWIFT's open door policy invites employees to raise any issues for escalation and follow-up (including issues related to labour and human rights). -SWIFT's has as well published a company-wide investigation policy to ensure that we follow a fair, consistent, and thorough process if claims are made. This policy complements our 'whistle blower' policy for employees to raise concerns related to personal or ethical breach of policies within SWIFT.

SWIFT's mandatory Code of Conduct training course is designed to help employees understand the underlying principles, objectives and practical implications of SWIFT's Code of Conduct and to encourage them to reflect upon their personal responsibilities and behaviour. Training is delivered through e-learning courses and is included in the induction programme for new employees. Periodically SWIFT staff is required to confirm their compliance with the Code of Conduct.

In addition, SWIFT regularly provides other compliance related training on topics such as anti-bribery and anti-corruption, sanctions and export controls, competition law and data privacy.

Approved on 11 February 2022
by Javier Pérez-Tasso, SWIFT CEO